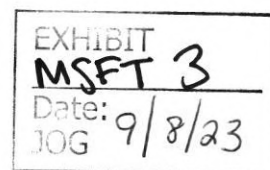


EXHIBIT 5
REDACTED
(Unredacted copy filed
under seal)




Control Number : MSFT-LIT-0000017793
All Custodians : REDACTED@microsoft.com
Custodian : Gruber, Jason
Date/Time Created : 12/11/2019 4:53 AM
Date/Time Saved : 10/19/2020 2:23 PM
Date/Time Last Modified :
File Name : Microsoft Audience
Network_JAG_Draft_12_10.pptx

Document Provided Natively

Gruber, Jason - <https://microsoft-my.sharepoint.com/personal/jaredacted> /Documents/Microsoft Audience Network_JAG_Draft_12_10.pptx



Channel Compare & Contrast Cheat Sheet

	SEARCH	AUDIENCE (DISPLAY & NATIVE)
 Demand Composition	<ul style="list-style-type: none">• Primarily 1st Party Demand sourced by Microsoft Advertising Sales team• Demand Partners for local/SMB and in some geo (channel partners & sales houses)• Demand can be "always-on" subject to performance and budget rules/availability	<ul style="list-style-type: none">• Primarily Demand Partners (Verizon, Xandr, Taboola, Outbrain, TripleLift)• 1st Party Demand (MSAN, LeadGen)• Demand typically campaign-based and subject to Marketers campaigns and objectives
 Supply Composition	<ul style="list-style-type: none">• Microsoft O&O Supply on SERP (Bing)• 3rd party O&O Strategic Partnerships (Verizon)• 3P Distri & Syndication Supply, both via Bing & Verizon	<ul style="list-style-type: none">• Primarily Microsoft O&O Supply - MS News, Outlook.com, Xbox, Casual Games• Some 3P Supply for Native (TripleLift for MSAN)
 Pricing	<ul style="list-style-type: none">• CPC - Microsoft takes the risk of ads not being clicked on	<ul style="list-style-type: none">• Primarily CPM - buyer bids an "effective CPM" and takes risk of ads not being clicked on
 Auction Details	REDACTED	
 Targeting	<ul style="list-style-type: none">• Ads selected via relevance to a user query• Some audience targeting via MSFT 1st Party Data or 3P Data Partners	<ul style="list-style-type: none">• Demand sets target audience based on 3rd party data and dependent on User Match• Xbox: Microsoft 1P Data targeting for most campaigns
 Decisioning Criteria	<ul style="list-style-type: none">• Ads selected by platform based on Price (CPC) and Relevance score - other consumer/ROI signals• Quality-based pricing: Advertisers who have a lower historical performance may have to pay more to participate	<ul style="list-style-type: none">• Ads selected by platform based on price only• Relevance is "binary" - ads are blocked if they don't meet our policies

*although partners may exclude some ads to control consumer experience, all ordering must be negative



